

# Model Portfolio Update

## July 9, 2025

# TACIRLER

## INVESTMENT

## We are updating our Model Portfolio

### Tacirler Investment Model Portfolio

Our *Tacirler Investment Model Portfolio*, launched in June 2023, has delivered a **nominal return of 168%** over the past two years, while the **BIST 100 index** rose by **86%** during the same period. Accordingly, the portfolio's **relative performance since inception** indicates an **outperformance of 44 percentage points** compared to the index. Over the past year and year-to-date, however, the portfolio has performed **in line with the index**.

As we enter the second half of 2025, we have reviewed and redesigned our **Model Portfolio**. In this context, we have **removed Yapı Kredi Bank** from the portfolio and replaced it with **Garanti Bank**. Additionally, we are also removing **ASELSAN**, which we added in February and which has generated a **65% return relative to the index** since inclusion. **Turkish Airlines, Coca Cola İçecek, Ford Otosan, Mavi Giyim, Migros, Teknosa, TAV Airports, Turkcell, and Tüpraş** will continue to remain in the Model Portfolio. It is worth noting that we track the performance of the companies in our Model Portfolio on an **equal-weighted basis**.

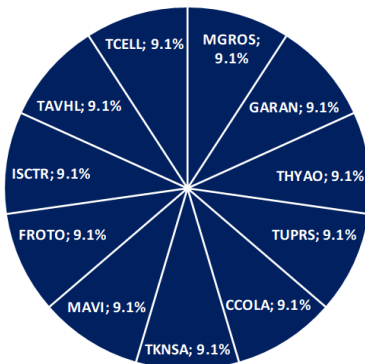
Link: [Tacirler Investment 2025 2H Outlook](#)

Company Name	Ticker	Last Price (TL)	12m Target Price (TL)	Return (%)	Upside Potential (%)	Inclusion Date
Migros	MGROS	₺478.00	₺715.00	172%	50%	June 6, 2023
Türk Hava Yollari	THYAO	₺280.50	₺439.00	73%	57%	June 6, 2023
Tupras	TUPRS	₺140.50	₺200.30	144%	43%	June 6, 2023
Coca Cola	COLA	₺49.66	₺73.00	39%	47%	November 27, 2023
Teknosa	TKNSA	₺22.26	₺39.00	-35%	75%	December 12, 2024
Mavi Giyim	MAVI	₺42.10	₺67.50	-12%	60%	August 27, 2024
Ford Otosan	FROTO	₺92.85	₺135.00	6%	45%	August 28, 2024
İşbank (C)	ISCTR	₺14.03	₺19.20	11%	37%	December 24, 2024
Tav Havalimanları	TAVHL	₺264.00	₺360.00	-6%	36%	December 24, 2024
Turkcell	TCELL	₺94.00	₺143.00	6%	52%	December 24, 2024
Garanti	GARAN	₺137.30	₺180.40	0%	31%	July 9, 2025

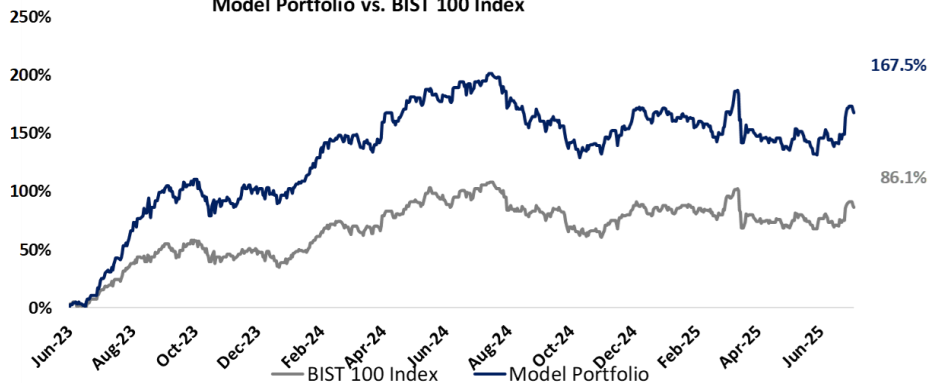
MP Performance, Inception to date (%)	168%
BIST 100 Index Performance (%)	86%
MP / BIST 100 Relative Return (%)	44%
MP Performance, Last 12m (%)	-9%
BIST 100 Index Performance (%)	-7%
MP / BIST 100 Relative Return (%)	-1%
MP Performance, 2025 (%)	0%
BIST 100 Index Performance (%)	2%
MP / BIST 100 Relative Return (%)	-1%

\*MP: Tacirler Model Portfolio

Model Portfolio Weight (%)



Model Portfolio vs. BIST 100 Index



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# Important Disclosures

## Rating Methodology

Stock ratings are based on absolute return potential of the stock, which is defined as the percentage change in target price from the current share price. All recommendations and target prices are set with a 12-month horizon. Target prices are set by using one or more of the following methodologies: DCF, Net Asset Valuation, sum of the parts model and multiple comparison.

## Rating Definition

**Buy:** The stock is expected to generate a return of more than or equal to 30% in TL terms.

**Hold:** The stock is expected to generate a return of less than 30% in TL terms.

**Sell:** The stock is expected to generate a negative return within the forecast horizon.

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